

WARREN TOWNSHIP
MIDLAND COUNTY, MICHIGAN

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FINANCIAL STATEMENTS
For The Year Ended March 31, 2008

WARREN TOWNSHIP
BOARD OF TRUSTEES

James Acker	Supervisor
Linda Anthony	Clerk
Carla StremLOW	Treasurer
Bruce Clark	Trustee
Gene Rydman	Trustee

TOWNSHIP POPULATION-2000
2,107

STATE EQUALIZED VALUATION-2007
\$69,564,250

STATE TAXABLE VALUE-2007
\$51,795,661

**WARREN TOWNSHIP
MIDLAND COUNTY, MICHIGAN
AUDITED FINANCIAL STATEMENTS
MARCH 31, 2008**

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Independent Auditors' Report

Members of the Township
Board of Trustees
Warren Township
Midland County, Michigan

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Warren Township (the "Township"), Midland County, Michigan, as of and for the year ended March 31, 2008 which collectively comprise the Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Township's Board. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Warren Township has not presented Management's Discussion and Analysis. That accounting principles generally accepted in the United States of America have determined is necessary to supplement, although not required to be a part of the basic financial statements.

In our opinion, except for the effects on the financial statements of the omission described in the preceding paragraph, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Warren Township, Gladwin County, Michigan, as of March 31, 2008, and the respective changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

As described in Note 7, the Township implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments, as of March 31, 2008.

The budgetary comparison information on pages 17 and 18, is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Burnside & Lang, P.C.

Midland, Michigan

Exhibit 1

WARREN TOWNSHIP
GOVERNMENT-WIDE STATEMENT OF NET ASSETS
March 31, 2008

ASSETS

Cash and cash equivalents	\$ 755,965
Taxes receivable - current	22,835
Other receivables	36,177
Capital assets, net	60,837
Total capital assets	<u>60,837</u>
Total assets	<u>875,814</u>

LIABILITIES

Accounts payable	27,469
Other payables	10,884
Total liabilities	<u>38,353</u>

NET ASSETS

Invested in capital assets	60,837
Restricted for:	
Solid waste	222,393
Road improvements	19,732
Unrestricted	534,499
Total net assets	<u>\$ 837,461</u>

The accompanying notes are an integral part of these financial statements.

WARREN TOWNSHIP
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
For the Year Ended March 31, 2008

Activities:	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Assets
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
General Government:					
Township board	\$ 23,904	\$ -	\$ -	\$ -	\$ (23,904)
Supervisor	22,623	-	-	-	(22,623)
Treasurer	16,976	-	-	-	(16,976)
Planning and zoning	7,864	-	-	-	(7,864)
Clerk	11,520	-	-	-	(11,520)
Elections	1,575	-	-	-	(1,575)
Board of review	1,997	-	-	-	(1,997)
Building board	2,836	-	-	-	(2,836)
Cemetery	43,359	-	-	-	(43,359)
Building and grounds	9,780	-	-	-	(9,780)
All other general government	3,505	-	-	-	(3,505)
Fire protection	59,883	-	-	-	(59,883)
Sanitation	111,763	-	-	-	(111,763)
Roads and drains	183,300	-	-	-	(183,300)
Total governmental activities	\$ 500,885	\$ -	\$ -	\$ -	(500,885)
General revenues:					
Property taxes, levied for general purposes					172,006
State revenue sharing					147,649
Interest earnings					24,462
Miscellaneous					31,266
Transfer in					934
Total general revenues					376,317
Change in net assets					(124,568)
Net assets-beginning					962,029
Net assets-ending					\$ 837,461

The accompanying notes are an integral part of these financial statements.

WARREN TOWNSHIP
BALANCE SHEET - GOVERNMENTAL FUNDS
March 31, 2008

	General Fund	Solid Waste Fund	Total
ASSETS			
Cash and cash equivalents	\$ 535,421	\$ 220,544	\$ 755,965
Accounts receivable	28,991	-	28,991
Taxes receivable, net	9,157	13,678	22,835
Due from other township funds	7,186	-	7,186
Total assets	<u>\$ 580,755</u>	<u>\$ 234,222</u>	<u>\$ 814,977</u>
LIABILITIES			
Accounts Payable	\$ 15,640	\$ 11,829	\$ 27,469
Payroll taxes	953	-	953
Due to IRS	5,946	-	5,946
Due to other governments	3,985	-	3,985
Total liabilities	<u>26,524</u>	<u>11,829</u>	<u>38,353</u>
FUND BALANCES			
Fund balances:			
Unreserved and undesignated	554,231	222,393	776,624
Total fund balances	<u>554,231</u>	<u>222,393</u>	<u>776,624</u>
Total liabilities and fund balances	<u>\$ 580,755</u>	<u>\$ 234,222</u>	<u>\$ 814,977</u>

The accompanying notes are an integral part of these financial statements.

WARREN TOWNSHIP
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
March 31, 2008

Total fund balances for governmental funds (Exhibit 3)	\$ 776,624
Total net assets reported for governmental activities in the statement of net assets is different because:	
Capital assets used in governmental activities are not financial resources and	\$ 60,837
Total capital assets	<u>60,837</u>
Total net assets of governmental activities (Exhibit 1)	<u><u>\$ 837,461</u></u>

The accompanying notes are an integral part of these financial statements.

WARREN TOWNSHIP
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended March 31, 2008

	General Fund	Solid Waste Fund	Total
REVENUES			
Property taxes	\$ 74,106	\$ 97,900	\$ 172,006
State aid	147,649	-	147,649
Interest and dividends	17,327	6,201	23,528
Rents and royalties	1,050	-	1,050
City of coleman	8,778		8,778
Cemetary	19,097		19,097
Miscellaneous	1,407	-	1,407
Total revenues	269,414	104,101	373,515
EXPENDITURES			
General government	140,860	-	140,860
Public safety	59,883	-	59,883
Public works	183,300	111,763	295,063
Total expenditures	384,043	111,763	495,806
Excess(deficiency) of revenues over expenditures	(114,629)	(7,662)	(122,291)
Other sources (uses) of funds			
Transfer in	934	-	934
Excess (deficiency) of revenues and other sources over expenditures and other uses	(113,695)	(7,662)	(121,357)
Fund balances-beginning	667,926	230,055	897,981
Fund balances-ending	\$ 554,231	\$ 222,393	\$ 776,624

The accompanying notes are an integral part of these financial statements.

**WARREN TOWNSHIP
RECONCILIATION OF THE STATEMENT OF REVENUE,
EXPENDITURES, AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
For the Year Ended March 31, 2008**

Net change in fund balances - total governmental funds (Exhibit 4) \$ (122,291)

The change in net assets reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$3,211) exceeded capital outlays (\$0) in the current period (3,211)

Change in net assets of governmental activities (Exhibit 2) \$ (125,502)

The accompanying notes are an integral part of these financial statements.

Exhibit 5

WARREN TOWNSHIP
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - FIDUCIARY FUNDS
March 31, 2008

	<u>Perpetual Care</u>	<u>Tax</u>
ASSETS		
Cash and cash equivalents	\$ 29,451	\$ 7,186
Total assets	<u>\$ 29,451</u>	<u>\$ 7,186</u>
LIABILITIES		
Due to other governmental units	-	7186
NET ASSETS	<u><u>\$ 29,451</u></u>	<u><u>\$ -</u></u>

The accompanying notes are an integral part of these financial statements.

WARREN TOWNSHIP
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
FIDUCIARY FUNDS

For The Year Ended March 31, 2008

	<u>Perpetual Care Fund</u>
Revenues	
Interest earned	\$ 934
 Expenditures	
Excess of revenues over expenditures	\$ -
	<u>934</u>
 Other Financing Sources (Uses)	
Transfer to general fund	<u>(934)</u>
Excess of revenues and other sources over expenditures and other uses	-
 Fund Balance - beginning	<u>29,451</u>
 Fund Balance - ending	<u><u>\$ 29,451</u></u>

**WARREN TOWNSHIP
MIDLAND COUNTY, MICHIGAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2008**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Township conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The following is a summary of the significant accounting policies used by the Township:

A. Reporting Entity

The Township is governed by an elected five-member board. The accompanying financial statements present the Township's operations for which the government is considered to be financially accountable. The Township has no component units.

Jointly Governed Organization's

Area Fire Department – Warren Township, Geneva Township, Denver Township, Wiss Township and the City of Coleman participate jointly in the Coleman Area Fire Department to provide fire protection to the entire area of the governmental entities. The District is financed each year on a proportional basis by the participating governmental units based upon their respective state equalized valuation and population.

Library – Warren Township, Geneva Township, and the City of Coleman participate jointly in the Coleman Area Library. The funding of the library comes from the State of Michigan, penal fines and millage assessments of the local unit members

Building Board – Warren Township, Geneva Township, and the City of Coleman participate jointly in the operation of the Coleman Area Building Board. The Building Board issues all building permits for the three local units involved and collects and disburses permit fees. Standard rates are charged for permit fees based on the type of work performed.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the government. For the most part, the effect of inter-fund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenue.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**WARREN TOWNSHIP
MIDLAND COUNTY, MICHIGAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2008**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due.

The Township property tax is levied each December 1st on the taxable valuation of property (as defined by State statutes) located in the Township as of the preceding December 31st. Real property taxes not collected as of March 1st are turned over to Midland County, which advances the Township 100% for the delinquent taxes.

The 2008 taxable valuation of the Township totaled \$51.8 million, on which ad valorem taxes levied consisted of .94 mills for Township operating purposes, and .9614 mills for library services. These amounts are recognized in the General Fund as current tax revenue.

The government reports the following major funds:

The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Solid Waste Fund accounts for providing garbage and rubbish collection financed by an annual special assessment.

The Perpetual Care Fund accounts for monies held for repair and maintenance of the cemetery within the Township.

The Current Tax Collection Fund is used to account for resources held by the Township in a purely custodial capacity. Money in this fund is from current tax and special assessment collections. Timely distribution to the appropriate fund and local unit must be made in accordance with Section 43 of the General Property Tax Act.

Private-sector standards of accounting issued prior to December 1, 1989, are generally followed in government-wide financial statements to the extent that those standards do not conflict with the standards of the Governmental Accounting Standards Board.

**WARREN TOWNSHIP
MIDLAND COUNTY, MICHIGAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2008**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**C. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)**

Amounts reported as program revenue include: (1) charges to customers or applicants for goods, services or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenue rather than as program revenue. Likewise, general revenue includes all taxes.

D. Assets, Liabilities, and Net Assets

Bank Deposits and Investments-Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value.

Receivables and Payables-In general, outstanding balances between funds are reported as due to/from other funds. "Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as advances to/from other funds."

All trade and property tax receivables are shown net of allowance for uncollectible amounts. Property taxes are levied on each December 1st on the taxable valuation of property as of the preceding December 31st. Taxes are considered delinquent on March 1st of the following year, at which time penalties and interest are assessed.

Capital Assets-Capital assets, which include property, plant, and equipment are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than \$500 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

Property, plant and equipment is depreciated using the straight-line method over the following useful lives:

Buildings	25 to 40 years
Building improvements	20 to 40 years
Furniture and equipment	5 to 10 years

Long-Term Obligations-In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses. Issuance costs are reported as debt service expenditures.

**WARREN TOWNSHIP
MIDLAND COUNTY, MICHIGAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2008**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities, and Net Assets (Continued)

Fund Equity-In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information-Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds except the debt service funds. All annual appropriations lapse at fiscal year end. The budget document presents information by fund, function, department or activity, and line items. The legal level of budgetary control adopted by the governing body is the department or activity level.

Excess of Expenditures Over Appropriations in Budgeted Funds – During the year, the Township incurred expenditures in certain budgeted funds which were in excess of the amounts appropriated, as follows:

<u>Budgeted Item</u>	<u>Budget Appropriation</u>	<u>Actual Expenditure</u>
General Fund – Planning & Zoning	\$ 6,400	\$ 7,864
General Fund – All other general government	1,600	1,637

NOTE 3. DEPOSITS AND INVESTMENTS

Michigan Compiled Laws, Section 129.91, authorizes the Township to make deposits and invest in the accounts of federally insured banks, credit unions, and savings and loan associations which have an office in Michigan. The Township is allowed to invest in bonds, securities and other direct obligations of the United States or any agency or instrumentality of the United States; United States government or federal agency obligations; repurchase agreements; bankers acceptances of United States banks' commercial paper rated within the two highest classifications which mature not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions which are rated as investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan.

The Township Board has designated two banks for the deposit of Township funds. The investment policy adopted by the board in accordance with Public Act 196 of 1997 has authorized investment in bonds and securities of the United States government and bank accounts and certificates of deposit, but not the remainder of State statutory as listed above.

The Township's deposits and investment policy are in accordance with statutory authority.

**WARREN TOWNSHIP
MIDLAND COUNTY, MICHIGAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2008**

NOTE 3. DEPOSITS AND INVESTMENTS (Continued)

At year-end, the Township's deposits and investments were reported in the basic financial statements in the following categories:

	Governmental I Activities	Fiduciary Funds	Total
	<hr/>	<hr/>	<hr/>
Cash and cash equivalents	\$ 755,965	\$ 36,637	\$ 792,602
	<hr/>	<hr/>	<hr/>

The breakdown between deposits and investments is as follows:

Bank Deposits (checking and savings, certificate of deposit)	<u>\$ 792,602</u>
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The bank balance of the government deposits is \$792,602 of which \$726,178 is covered by federal deposit insurance.

The Township's investments are categorized as risk category 1, which gives an indication of the level of risk assumed by the entity. Risk category 1 includes those investments that meet any one of the following criteria: insured, registered, or held by the Township or its agent. Risk categories 2 and 3 include investments that are neither insured nor registered. Category 2 includes investments that are held by the counterparty's trust department (or agent) in the Township's name. Category 3 includes investments held by the counterparty or the counterparty's trust department (or agent) but not in the Township's name.

Investment and Deposit Risk

Custodial Credit Risk – Deposits-Custodial credit risk is the risk that in the event of a bank failure, the Township's deposits may not be returned. The government does not have a deposit policy for custodial credit risk. At year end, the Township had \$66,424 of bank deposits (checking, savings, and certificate of deposit accounts) that were potentially uninsured and uncollateralized.

Custodial Credit Risk – Investments-For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, that the Township will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Interest Rate Risk-Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. State law limits the allowable investments and the maturities of some of the allowable investments.

**WARREN TOWNSHIP
MIDLAND COUNTY, MICHIGAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2008**

NOTE 4. CAPITAL ASSETS

Capital asset activity of the Township for the current year was as follows:

Governmental Activities	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets Not Being Depreciated				
Land	<u>\$ 39,620</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,620</u>
Capital Assets Being Depreciated				
Land improvements	<u>45,465</u>	<u>-</u>	<u>-</u>	<u>45,465</u>
Buildings and improvements	<u>13,584</u>	<u>-</u>	<u>-</u>	<u>13,584</u>
Furniture and equipment	<u>48,742</u>	<u>-</u>	<u>-</u>	<u>48,742</u>
Subtotal	<u>107,791</u>	<u>-</u>	<u>-</u>	<u>107,791</u>
Less Accumulated Depreciation for				
Land improvements	<u>21,217</u>	<u>3,031</u>	<u>-</u>	<u>24,248</u>
Buildings and improvements	<u>13,584</u>	<u>-</u>	<u>-</u>	<u>13,584</u>
Furniture and equipment	<u>48,562</u>	<u>180</u>	<u>-</u>	<u>48,742</u>
Subtotal	<u>62,146</u>	<u>3,211</u>	<u>-</u>	<u>62,326</u>
Net Capital Assets Being Depreciated	<u>24,428</u>	<u>(3,211)</u>	<u>-</u>	<u>21,217</u>
Governmental Activities Capital Assets-Net of Depreciation	<u>\$ 64,048</u>	<u>\$ 3,211</u>	<u>\$ -</u>	<u>\$ 60,837</u>

Depreciation expense was charged to programs of the Township as follows:

Building and grounds	<u>\$ 3,031</u>
All other general government	<u>180</u>
	<u>\$ 3,211</u>

NOTE 5. INTERFUND RECEIVABLES AND PAYABLES

The amount of inter-fund receivables and payables are as follows:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Fund</u>	<u>Interfund Payable</u>
General	<u>\$ 7,186</u>	Tax Collection	<u>\$ 7,186</u>

The outstanding balances between funds results mainly from the time lag in collecting tax monies in the tax fund and its final distribution to the respective allocated funds.

**WARREN TOWNSHIP
MIDLAND COUNTY, MICHIGAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2008**

NOTE 6. RISK MANAGEMENT

The Township is exposed to various risks of loss related to property loss, torts, errors and omissions and employee injuries (workers compensation). The Township has purchased commercial insurance for these types of claims. Settled claims relating to commercial insurance have not exceeded the amount of insurance coverage in any of the past three years.

NOTE 7. IMPLEMENTATION OF NEW ACCOUNTING STANDARD

As of and for the year ended March 31, 2008, the Township implemented the revisions GASB Statement Number 34 – *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments require..* The more significant changes required by the standard include a Management Discussion and Analysis; government-wide financial statements prepared using the economic resources measurement focus and the accrual basis of accounting; fund financial statements consisting of a series of statements that focus on a governments’ major funds; and schedules to reconcile the fund financial statements to the government-wide financial statements.

The Township did not implement the GASB statement number 34 requirement to present Management’s Discussion and Analysis as supplementary information.

**WARREN TOWNSHIP
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

For the Year Ended March 31, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes and related fees	\$ 77,400	\$ 77,400	\$ 74,106	\$ (3,294)
State aid	157,700	157,700	147,649	(10,051)
Interest and dividends	14,500	14,500	17,327	2,827
Rents and royalties	2,000	2,000	1,050	(950)
City of coleman	635	635	8,778	8,143
Cemetery	22,300	22,300	19,097	(3,203)
Miscellaneous	9,200	9,200	1,407	(7,793)
Transfer from perpetual care fund	-	-	934	934
Total revenues	283,735	283,735	270,348	(13,387)
EXPENDITURES				
General Government:				
Township board	37,510	37,510	23,904	13,606
Supervisor	24,700	24,700	22,623	2,077
Treasurer	18,850	18,850	16,886	1,964
Planning and zoning	6,400	6,400	7,864	(1,464)
Clerk	14,350	14,350	11,430	2,920
Elections	5,943	5,943	1,575	4,368
Board of review	3,530	3,530	1,997	1,533
Building board	2,850	2,850	2,836	14
Cemetery	46,300	46,300	43,359	2,941
Buildings and grounds	10,580	10,580	6,749	3,831
All other general government	1,600	1,600	1,637	(37)
Public Safety:				
Fire protection contract	60,000	60,000	59,883	117
Public Works:				
Roads and drains	249,000	249,000	183,300	65,700
Total expenditures	481,613	481,613	384,043	97,570
Net change in fund balances	(197,878)	(197,878)	(113,695)	(110,957)
Fund balances-beginning	667,926	667,926	667,926	-
Fund balances-ending	\$ 470,048	\$ 470,048	\$ 554,231	\$ (110,957)

WARREN TOWNSHIP
BUDGETARY COMPARISON SCHEDULE
SOLID WASTE FUND
For the Year Ended March 31, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes and related fees	\$ 114,500	\$ 114,500	\$ 97,900	\$ (16,600)
Interest and dividends	5,000	5,000	6,201	1,201
Total revenues	119,500	119,500	104,101	(15,399)
EXPENDITURES				
Public Works:				
Sanitation	119,500	119,500	111,763	7,737
Total expenditures	119,500	119,500	111,763	7,737
Net change in fund balances	-	-	(7,662)	(7,662)
Fund balances-beginning	230,055	230,055	230,055	-
Fund balances-ending	\$ 230,055	\$ 230,055	\$ 222,393	\$ (7,662)